

The June 8, 2005 Meeting Minutes of the Rhode Island Industrial-Recreational Building Authority were accepted by the Board of Directors on August 3, 2005.

Alicia A. Pomfret

Assistant Manager & Assistant Secretary

MINUTES OF

**THE RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING
AUTHORITY**

Meeting #424 – June 8, 2005

PRESENT: Frank R. Benell -- Chairperson

Peter R. Dunn -- Member

Robert H. Luneberg -- Member

ABSENT: Frances H. Gammell-Roach -- Vice Chairperson

Donald Harris – Member

ALSO PRESENT: Earl F. Queenan, Jr. -- Manager

Alicia A. Pomfret -- Assistant Manager

Anthony J. Scolavino -- Sr. Financial Program Administrator

Philomena Teixeira -- Financial Program Manager

Thomas V. Moses, Esquire -- Legal Counsel

Natalie Jackvony, Esquire -- Legal Counsel

Thomas Hodge -- Office of the Auditor General

The meeting was held at One West Exchange Street, Providence, and was called to order by Chairman Benell at 8:46 a.m.

Mr. Benell presented the Public and Executive Session Minutes of the Meeting of

April 6, 2005. Following review, a motion was made by Mr. Dunn, was seconded by

Mr. Luneberg, and was unanimously approved to accept the Public Session Minutes, to accept the Executive Session Minutes, and to maintain the confidentiality of the Executive Session Minutes. A roll call vote was held:

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

Mr. Benell presented the Watch List as of May 31, 2005. Mr. Queenan gave updates on the status of SLATER DYE WORKS and RHODY

TRANSPORTATION. Mr. Moses noted that there was nothing for him to report on the status of Messrs. Kobusch and Schemann; that he is awaiting response from special counsel, Clemens Kochinke. After this, a motion to accept the Watch List as submitted was made by Mr. Dunn, was seconded by Mr. Luneberg, and was unanimously adopted. A roll call vote followed:

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

Mr. Benell presented the Portfolio Report as of May 31, 2005. Mr. Queenan gave a review of the report. Following review, Mr. Dunn motioned to accept the report as presented, Mr. Luneberg seconded, and the motion was unanimously approved. A vote by roll call was then taken:

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

Mr. Queenan presented the Authority's internally prepared financial statements for the eleven months ending May 31, 2005. During review of the financial statements, Mr. Moses expressed that paying down the Fleet Loan should be considered.

Mr. Dunn stated that the loan could be reduced to the amount that the Authority assumes will be collected from the guarantors. After further discussion, a motion was made by Mr. Dunn to pay down the Fleet Loan to an outstanding principal balance of \$1,200,000, Mr. Luneberg seconded, and the motion was approved unanimously. A roll call vote followed:

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

A motion to accept the internally prepared financial statements for the eleven months ended May 31, 2005 was made by Mr. Dunn, was seconded by Mr. Luneberg, and was approved unanimously. A roll call vote was taken:

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

Mr. Benell asked staff to present the administrative agenda items to be considered under other business. Mr. Queenan presented and discussed for informational purposes, a memorandum dated April 12, 2005 from the Rhode Island Ethics Commission concerning new gift limits. Mr. Queenan presented a letter dated May 27, 2005 from

Mr. Steve Kumins, Executive Director, of the PAWTUCKET ARMORY Arts Exchange, wherein Mr. Kumins informed the Board that the project would not be utilizing the Authority's approval of February 23, 2005. Mr. Queenan stated that he would discuss the Legal Counsel Draft Continuing Resolution during Executive Session.

At 9:18 a.m., Mr. Benell declared that he would entertain a motion to adjourn to Executive Session and that an affirmative vote of a majority of the members is required. In accordance with §42-46-4 of the Rhode Island General Laws, a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (5) (acquisition or lease of real property for public purposes or disposition of publicly held property), subsection (6) (location of prospective businesses in Rhode Island), or subsection (7) (investment of public funds) of Rhode Island General Laws, Section 42-46-5(a), the Open Meetings Law. Mr. Luneberg motioned to enter into Executive Session, Mr. Dunn seconded, and a vote was taken:

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

At 9:48 a.m. Mr. Benell requested a motion to return to Open Session, and noted that an affirmative vote of a majority of the members is required in accordance with §42-46-4 of the Rhode Island General

**Laws. Mr. Dunn motioned to return to Public Session,
Mr. Luneberg seconded, and a vote was taken:**

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

In accordance with §42-46-4 of the Open Meetings Law of the General Laws of the State of Rhode Island, the Board revisited the votes taken during Executive Session. A motion was made by Mr. Dunn, was seconded by Mr. Luneberg, and was unanimously adopted to ratify the following votes made during the Executive Session:

**To adopt the Resolution of Continuance for Legal Counsel dated June 8, 2005, a
copy of which is attached to the Executive Session Minutes and made a part thereof.**

To issue a Real Estate Resolution of Approval on behalf of NEW ENGLAND EXPEDITION-PROVIDENCE I LLP, a copy of which is attached to the Executive Session Minutes and made a part thereof.

Mr. Queenan informed the Board that Mrs. Teixeira has left employment with the Rhode Island Economic Development Corporation to assume a position at Bank of America.

There being no other business to discuss, Mr. Benell requested a motion to adjourn.

Mr. Dunn made a motion to adjourn, Mr. Luneberg seconded, and it was unanimously approved to end the meeting.

The meeting adjourned at 9:49 a.m.

Respectfully submitted,

Alicia A. Pomfret

Assistant Manager & Assistant Secretary